



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
30.77	27.58	27.29	27.73	25.86	26.94	23.66	23.83	22.47	22.08	21.27	20.03	19.09	20.13	22.82	22.43	23.30	23.45	Revenues per sh	24.75
3.98	4.45	3.62	3.78	3.70	4.36	4.36	4.92	5.30	4.87	5.01	6.06	5.16	5.34	5.47	5.63	5.90	6.20	"Cash Flow" per sh	6.75
1.36	1.58	1.65	1.72	1.32	1.85	1.84	1.89	2.15	1.95	2.07	2.97	1.90	2.10	2.12	2.24	2.45	2.60	Earnings per sh ^A	2.90
.69	.81	1.00	1.10	1.16	1.22	1.27	1.32	1.37	1.43	1.49	1.55	1.62	1.69	1.76	1.84	1.95	2.00	Div'd Decl'd per sh ^B	2.20
4.09	3.86	3.64	4.20	4.61	5.05	5.47	6.46	6.34	6.30	6.46	6.59	5.84	6.15	6.03	6.39	6.95	7.40	Cap'l Spending per sh	8.25
18.30	19.17	19.71	20.30	21.06	21.61	23.84	24.53	25.69	26.41	26.99	28.87	29.31	30.14	31.15	31.83	33.10	35.20	Book Value per sh ^C	35.75
54.49	54.84	57.12	58.42	59.81	60.08	62.24	62.31	64.19	65.49	65.69	67.18	69.24	71.50	74.95	78.08	79.00	81.00	Common Shs Outst'g ^D	85.00
15.0	11.4	12.7	14.1	19.3	14.6	17.3	17.6	18.8	23.4	24.5	15.0	21.2	20.2	20.0	17.1	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.0
.90	.76	.81	.88	1.23	.82	.91	.89	.99	1.18	1.32	.80	1.09	1.09	1.16	.95			Relative P/E Ratio	.95
3.4%	4.5%	4.8%	4.5%	4.6%	4.5%	4.0%	4.0%	3.4%	3.1%	2.9%	3.5%	4.0%	4.0%	4.2%	4.8%			Avg Ann'l Div'd Yield	4.4%

CAPITAL STRUCTURE as of 3/31/24
 Total Debt \$2704.2 mill. Due in 5 Yrs \$40.0 mill.
 LT Debt \$2689.2 mill. LT Interest \$150.0 mill.
 Incl. \$51.5 mill. debt to affiliated trusts; \$39.9 mill. finance leases.
 (LT interest earned: 2.1x)
 Leases, uncapitalized Annual rentals \$10.4 mill.
 Pension Assets-12/23 \$589.3 mill. Oblig \$585.3 mill.
 Pfd Stock None
 Common Stock 78,188,832 shs. as of 4/26/24
 MARKET CAP: \$2.6 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2021	2022	2023
% Change Retail Sales (KWH)	+4.3	+3.1	-4.4
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	9.98	9.99	10.58
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	1889	1860	1809
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.4	-1.0	+1.4

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '21-'23 of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23
Revenues	-2.0%	-	1.5%
"Cash Flow"	3.5%	1.5%	3.0%
Earnings	3.0%	1.0%	5.0%
Dividends	4.5%	4.5%	4.0%
Book Value	4.0%	3.5%	2.0%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	412.9	298.2	296.0	431.8	1438.9
2022	462.7	378.6	359.4	509.5	1710.2
2023	474.6	379.9	379.6	517.5	1751.6
2024	609.4	386	390	454.6	1840
2025	610	390	400	500	1900

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.98	.20	.20	.71	2.10
2022	.99	.16	d.08	1.05	2.12
2023	.73	.23	.19	1.08	2.24
2024	.91	.10	.15	1.29	2.45
2025	.95	.15	.20	1.30	2.60

QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.405	.405	.405	.405	1.62
2021	.4225	.4225	.4225	.4225	1.69
2022	.44	.44	.44	.44	1.76
2023	.46	.46	.46	.46	1.84
2024	.475	.475			

BUSINESS: Avista Corporation (formerly The Washington Water Power Company) supplies electricity & gas in eastern Washington & northern Idaho. Supplies electricity to part of Alaska & gas to part of Oregon. Customers: 416,000 electric, 381,000 gas. Acq'd Alaska Electric Light and Power 7/14. Sold Ecova energy-management sub. 6/14. Electric rev. breakdown: residential, 36%; commercial, 29%; industrial, 9%; wholesale, 21%; other, 5%. Generating sources: gas & coal, 41%; hydro, 25%; purch., 42%. Fuel costs: 35% of revs. '23 reported depr. rate (Avista Utilities): 3.5%. Has 1,858 employees. Chairman: Scott L. Morris. Pres. & CEO: Dennis Vermillion. Inc.: WA. Address: 1411 E. Mission Ave., Spokane, WA 99202-2600. Tel.: 509-489-0500. Internet: www.avistacorp.com.

Avista Utilities, a subsidiary of Avista Corporation, is awaiting a decision from the Washington Utilities and Transportation Commission (WUTC) on electric and natural gas rate increases filed in January. The proposed adjustments include significant hikes for December 2024 and 2025, aiming to boost annual base electric and natural gas revenues. Additionally, the company seeks changes to the Energy Recovery Mechanism. The WUTC typically takes 11 months to decide on such filings. To delve into the details, Avista's proposed adjustments aim to increase annual base electric revenues by \$77.1 million (13.0%) in December 2024 and \$53.7 million (11.7%) in December 2025. For natural gas, the proposed increases are \$17.3 million (13.6%) in December 2024 and \$4.6 million (3.2%) in December 2025. These rate hikes are based on a 10.4% return on equity, a common equity ratio of 48.5%, and a rate of return on a rate base of 7.61%. If approved, the new rates will take effect in December 2024 and 2025, remaining in place until 2026.

Investments to upgrade its essential

utility infrastructure will likely keep capital spending elevated. Management anticipates capital expenditures for Avista Utilities to be approximately \$500 million this year. Most of this spending is expected to be directed toward upgrading aging infrastructure, enhancing transmission and distribution, and supporting the integration and generation of renewables. Utility companies are incentivized to invest in capital projects, providing a solid basis for rate case negotiations.

We expect share earnings to grow at a high-single-digit pace in 2024. The company should benefit from rate relief. Our estimate is a penny below the midpoint of Avista's guided range of \$2.36 to \$2.56 per share. Avista Utilities is expected to contribute \$2.23 to \$2.39 to earnings. Management's target for long-term annual earnings growth is 4% to 6% based on 2025's tally.

Timely shares of Avista have worthwhile long-term capital appreciation potential. Additionally, the dividend yield (5.7%) is higher than the utility average.

Emma Jalees July 19, 2024

(A) Diluted EPS. Excl. nonrec. gain (loss): '14, 9c; '17, (16c); gains on discount. ops.: '14, \$1.17; '15, 8c. EPS may not sum due to rounding. Next earnings report due August 7th.	(B) Div's paid in mid-Mar., June, Sept. & Dec. Div'd reinvest. plan avail. (C) Incl. deferred chgs. In '23: \$973.8 mill., \$12.47/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in WA in '21: 9.4%; in ID in '21: 9.4%; in OR in '21: 9.4%; earned on avg. com. eq., '22: 7.1%. Regulatory Climate: WA, Below Avg.; ID, Above Avg.	Company's Financial Strength B++ Stock's Price Stability 70 Price Growth Persistence 25 Earnings Predictability 70
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